

## Agency Activity Inventory by Agency

Appropriation Period: 2005-07    Activity Version: Governor Gregoire's 05-07 Proposal

**Agency:** 104 - Economic & Revenue Forecast Council

### Revenue Forecasting

The Economic and Revenue Forecast Council is an independent body that prepares revenue and economic forecasts for the Governor and the Legislature. It monitors changes in the economic outlook throughout the year to anticipate shifts in revenue collections. This allows the legislative and executive branches to plan for the most likely revenue projections in preparation of the state budget.

**Statewide Result Area:** Improve the ability of State Government to achieve its results efficiently and effectively

**Category:** Decision support for government decision makers

FY 2006				FY 2007			
Total	GFS	Other	FTEs	Total	GFS	Other	FTEs
\$568,000	\$568,000	\$0	5.2	\$503,000	\$503,000	\$0	5.2

#### Expected Results:

It is the mission of the Office of the Forecast Council to accurately forecast the state economic activity and tax revenues for the state of Washington. Our performance measure requires that the variance of actual collections should be within 2.5 percent of the forecast.

**Outcome Measure:** Based on the November 2004 revenue forecast, the variance between the actual collections for SFY2006 and SFY2007 should be within 2.5% of the revenue forecast.

FY02 Actual	FY03 Actual	FY04 Actual	FY05 Estimate	FY06 Proposed	FY07 Proposed
0%	0%	0.8%	2.5%	2.5%	2.5%

**Outcome Measure:** Based on the March 2005 revenue forecast, the variance between the actual collections for SFY2006 and SFY2007 should be within 2.5% of the revenue forecast.

FY02 Actual	FY03 Actual	FY04 Actual	FY05 Estimate	FY06 Proposed	FY07 Proposed
0%	0%	1.6%	2.5%	2.5%	2.5%